



Committee On Finance

Max Baucus, Ranking Member

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For Immediate Release
Tuesday, October 28, 2003

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**Statement of U.S. Senator Max Baucus
Reaction to House Ways and Means Passage of Corporate Manufacturing Tax Legislation**

(WASHINGTON, D.C.) U.S. Senator Max Baucus, ranking member of the Senate Finance Committee, made the following statement at the conclusion of today's House mark-up and vote on manufacturing tax legislation that would serve as a replacement to FSC/ETI:

"I am very disappointed by today's vote in the House Ways and Means Committee, which will make final passage of a bill to help our American manufacturers much more difficult. Earlier this month, the Senate Finance Committee passed a responsible, effective manufacturing tax relief bill that is completely paid for and will help our manufacturers -- big and small.

While the Senate Finance Committee-passed bill is revenue-neutral, the House bill will add more than \$60 billion over 10 years to the deficit -- That's not my definition of job creation. In addition, the House bill will also leave our smaller businesses without relief. It was very important to me to make S-corporations, partnerships, sole proprietorships, and farmers eligible for the manufacturing tax break under the Senate bill. Small businesses are the backbone of America's economy and need to be included for the bill to have significant economic effect.

The Senate bill accomplishes all of our goals without pushing our economy deeper into debt. The sooner the House and Senate can reach an agreement, the sooner we can help our manufacturing sector and create jobs. It's time to help our manufacturers get back on their feet and live up to our international obligations. I'll keep up the fight -- with the help of Chairman Grassley and others -- to see an effective manufacturing bill signed into law this year.

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